

## President's Message.

Continued from First Page.  
Refunding the Public Debt.

The progress of refunding the public debt has been rapid and satisfactory. Under the contract existing when I entered upon the discharge of the duties of my office, bonds bearing interest at the rate of four and a half per cent. were being rapidly sold, and within three months the aggregate sales of these bonds had reached the sum of \$200,000,000. With my sanction the Secretary of the Treasury entered into a new contract for the sale of four per cent. bonds, and within thirty days after the popular subscription for such bonds was opened, subscriptions were had, amounting to \$75,496,530, which were paid for within ninety days after the date of subscription. By this process, within but little more than one year, the annual interest on the public debt was reduced in the sum of \$3,775,000.

## The Savings of the People.

I recommend that suitable provision be made to enable the people to easily convert their savings into Government securities, as to the best mode in which small savings may be well secured and yield a moderate interest. It is an object of public policy to retain among our own people the securities of the United States. In this way our own country is guarded against the sudden return from foreign countries, caused by war or other disturbances beyond our limits.

## Our Foreign Commerce.

The commerce of the United States with foreign nations, and especially the exports of domestic productions, has of late years largely increased, but the greater portion of this trade is conducted in foreign vessels. The importance of enlarging our foreign trade, and especially by direct and speedy interchange with countries on this continent, cannot be overestimated, and it is a matter of great moment that our shipping interest should receive, to the utmost practical extent, the benefit of our commerce with other lands. These considerations are forcibly urged by all the large commercial cities of the country, and public attention is generally and wisely attracted to the solution of the problems they present. It is not doubted that Congress will take them up in the broadest spirit of liberality, and respond to the public demand by practical legislation upon this important subject.

## The Nez Percés War.

The report of the Secretary of War shows that the army has been actively employed during the year, and has rendered very important service in suppressing hostilities in the Indian country, and in preserving peace and protecting life and property in the interior, as well as along the Mexican border. A long and arduous campaign has just been prosecuted with final complete success against a portion of the Nez Percés tribe of Indians. A full account of this campaign will be found in the report of the General of the Army. It will be seen that in its course several severe battles were fought, in which a number of gallant officers and men lost their lives. I join with the Secretary of War and General of the Army in awarding to the officers and men employed in the long and arduous pursuit, and the final capture of these Indians, the honor and praise which are so justly their due.

## The Labor Disturbances.

The very serious riots which occurred in several of the States in July last, rendered necessary the employment of a considerable portion of the army to preserve the peace and maintain order in the States of West Virginia, Maryland, Pennsylvania and Illinois. These disturbances were so formidable as to defy the local and State authorities, and the National Executive was called upon, in the mode provided by the Constitution and laws, to furnish military aid, and I am gratified to be able to state that the troops sent in response to the calls for aid in the suppression of domestic violence were able, by the influence of their presence in the disturbed regions, to preserve the peace and restore order without the use of force in the discharge of this delicate and important duty. Both officers and men acted with great prudence and courage, and for their services deserve the thanks of the country.

## The Rio Grande Troubles.

Disturbances along the Rio Grande in Texas, to which I have already referred, have rendered necessary the constant employment of a military force in that vicinity. A full report of all recent military operations in that quarter has been transmitted to the House of Representatives, in answer to a resolution of that body, and it will, therefore, not be necessary to enter into details. I regret to say that these lawless incursions into our territory, of armed bands from the Mexican side of the line, for the purpose of robbery, have been of frequent occurrence, and in spite of the most vigilant efforts of the commander of our forces the marauders have generally succeeded in escaping into Mexico with their plunder. In May last I gave orders for the exercise of the utmost vigilance on the part of our troops for the suppression of these raids, and the punishment of the guilty parties as well as the recapture of property stolen by them. General Ord, commanding in Texas, was directed to invite the co-operation of the Mexican authorities in the efforts to this end, and to assure them that I was anxious to avoid giving the least offense to Mexico. At the same time he was directed to give notice of my determination to put an end to the invasion of our territory by lawless bands intent upon the plunder of our peaceful citizens, even if the effectual punishment of the outlaws should make the crossing of the border by our troops, in their pursuit necessary. It is believed that this policy has had the effect to check somewhat these depredations, and that with a considerable increase of our force upon that frontier, and the establishment of several additional military posts along the Rio Grande, so as more effectually to guard that extensive border peace may be preserved and the lives and property of our citizens in Texas full protected.

## Reducing the Army.

Prior to the first day of July last, the army was, in accordance with law reduced to the maximum of 25,000 enlisted men, being a reduction of 2,500 below the force previously authorized. This reduction was made as required by law entirely from the infantry and artillery branches of the service, without any reduction of the cavalry. Under the law, as it now stands, it is necessary that the cavalry regiments be recruited to one hundred men in each company, for service on the Mexican and Indian frontiers. The necessary effect of this legislation is to reduce the infantry and artillery arms of the service below the number required for efficiency, and I concur with the Secretary of War in recommending that the authority be given to recruit all companies of infantry to at least fifty men, and all batteries of artillery to at least seventy-five men, with the power, in cases of

emergency, to increase the former to one hundred and the latter to 122 men each.

I invite your special attention to the following recommendations of the Secretary of War: First, That provision be made for supplying to the army a more abundant and better supply of reading matter. Second, That early action be taken by Congress looking to a complete revision and republication of the Army Regulations. Third, That section 1258 of the Revised Statutes, limiting the number of officers on the retired list, be repealed. Fourth, That the claims arising under the act of July 4th, 1864, for supplies taken by the army during the war, be taken from the offices of the Quartermaster and Commissary Generals and transferred to the Southern Claims Commission, or some other tribunal having more time and better facilities for the prompt investigation and decision than are possessed by these officers. Fifth, That Congress provide an annuity fund for the families of deceased soldiers, as recommended by the Paymaster General of the Army.

## Report of the Secretary of the Navy.

The report of the Secretary of the Navy shows that we have six squadrons now engaged in the protection of our commerce and other duties pertaining to naval service. The conditions and operations of the department are also shown. The total expenditures for the fiscal year ending June 30, 1877, were \$16,077,974.54. There are unpaid claims against the department chargeable to the last year, which are presented to the consideration of Congress by the report of the Secretary. The estimates for the fiscal year commencing July 1st, 1878, are \$16,233,234.40, exclusive of the sum of \$2,314,231 submitted for new building, repairs and improvements in the several navy yards. The appropriations for the present fiscal year, commencing July 1st, 1877, are \$13,592,932.00. The amount drawn from the Treasury from July 1st to November 1, 1877, is \$5,343,037.10, of which there is estimated to be yet available \$1,029,128.30, showing the amount of actual expenditure during the first four months of the present fiscal year to have been \$1,312,509.10.

## Post Office Department.

The report of the Postmaster General contains a full and clear statement of the Postoffice Department. The ordinary revenues of the Department for the fiscal year ending June 30, 1877, including receipts from money order business and from official stamps and stamped envelopes, amount to the sum of \$37,513,385.26. The additional sum of 7,013,900 dollars was realized from appropriations from the general Treasury for various purposes, making \$44,527,285.26 dollars. The total expenditures during the fiscal year amounted to 33,186,322.44 dollars, leaving an excess of total receipts over total expenditures of 1,038,562.82 dollars, and an excess of total expenditures over ordinary receipts of \$954,737.18 dollars. Deducting from the total receipts the sum of 6,329,184 dollars received from international money orders in the preceding fiscal year, and deducting from the total expenditures the sum of 163,818.20 dollars, paid on liabilities incurred in the previous fiscal years, the expenditures and receipts appertaining to the business of the last fiscal year were as follows: Expenditures, 32,322,504.24 dollars; receipts (ordinary, from money order business and from official postage stamps), 27,468,322.44 dollars; excess of expenditures 4,854,181.80 dollars.

The ordinary revenues of the Postoffice Department for the year ending June 30, 1879, are estimated at an increase of 3 per cent. over those of 1877, making 29,034,098.28 dollars, and the expenditures for the year are estimated at 36,527,771 dollars, leaving an estimated deficiency for the year 1879 of 7,393,672.72 dollars.

The additional legislation recommended by the Postmaster General for the improvement of the mail service and to protect the postal revenues from the abuses practiced under existing laws, is respectfully commended to the careful consideration of Congress.

## Attorney General's Office.

The report of the Attorney General contains several suggestions as to the administration of justice, to which I invite your attention. The pressure of business in the Supreme Court, and in certain Circuit Courts of the United States, is now such that serious delays, to the great injury and even oppression of suitors, occur, and a remedy should be sought for this condition of affairs. Whether it will be found in the plan briefly sketched in the report, of increasing the number of Judges of the Circuit Courts, by means of this addition to the judicial force, or of creating an intermediate Court of Errors and Appeals, or whether some other mode can be devised for obviating the difficulties which now exist, I leave to your mature consideration.

## The Indian Problem.

The present condition of the Indian tribes in the territory of the United States and our relations with them, are fully set forth in the reports of the Secretary of the Interior and the Commissioner of Indian Affairs. After a series of most deplorable conflicts, the successful termination of which, while reflecting honor upon the brave soldiers who accomplished it, cannot lessen our regret at their occurrence. We are now at peace with all the Indian tribes within our borders. To preserve that peace with a just and humane policy will be the object of my earnest endeavors. Whatever may be said of their character and savage propensities, of the difficulties of instructing among them the habits of civilized life, and of the obstacles they have offered to the progress of settlement and enterprise in certain parts of the country, the Indians are certainly entitled to our sympathy, and to a conscientious respect on our part for their claims upon our sense of justice. They were the aboriginal occupants of the land we now possess, they have been driven from place to place, the purchase money paid to them, in some cases, for what they called their own, has still left them poor. In many instances when they had settled down upon land as signed to them by compact, and began to support themselves by their own labor they were rudely jostled off and thrust into the wilderness again. Many, if not most of our Indian wars have had their origin in broken promises and acts of injustice upon our part; and the advance of the Indians in civilization has been slow because the treatment they received did not permit it to be faster and more general. We cannot expect them to improve and follow our guidance unless we keep faith with them in respecting the rights they possess, and unless, instead of depriving them of their opportunities, we lead them a helping hand. I cordially approve the policy regarding the management of Indian Affairs outlined in the reports of the Secretary of the Interior and the Commissioner of Indian Affairs. The faithful performance of our promises is the first condition of a good understanding with the Indians. I cannot too urgently recommend to Congress that prompt and

liberal provision be made for the conscientious fulfillment of all engagements entered into by the Government with the Indian tribes. To withhold the means necessary for the performance of a promise is always false economy and is apt to prove disastrous in its consequences. Especial care is recommended to provide for Indians settled upon their reservations, cattle and agricultural implements to aid them in whatever efforts they may make to support themselves; and by the establishment and maintenance of schools, to bring them under the control of civilized influence. I see no reason why Indians, who can give satisfactory proof of having, by their own labor, supported their families for a number of years, and who are willing to detach themselves from their tribal relations, should not be admitted to the benefit of the Homestead act and the privileges of citizenship, and I recommend the passage of a law to that effect. It would be an act of justice as well as a measure of encouragement. Earnest efforts are being made to purify the Indian service, so that every dollar appropriated by Congress shall redound to the benefit of the Indians as intended. Those efforts will have my firm support. With an improved service, and every possible encouragement held out to the Indians to better their condition and to elevate themselves in the scale of civilization, we may hope to accomplish, at the same time, a good work for them and for ourselves.

## Forest Depredations.

I invite the attention of Congress to the importance of the statements and suggestions made by the Secretary of the Interior concerning the depredations committed on the timber lands of the United States, and the necessity for the preservation of forests. It is believed that the measures taken in pursuance of existing law to arrest those depredations will be entirely successful if Congress, by an appropriation for that purpose, renders their continued enforcement possible. The experience of other nations teaches us that a country cannot be stripped of its forests with impunity, and we shall submit ourselves to the gravest consequences unless the wasteful and improvident manner in which the forests in the United States are destroyed be effectually remedied. I earnestly recommend that the measures suggested by the Secretary of the Interior, for the suppression of depredations upon the public timber lands of the United States, for the selling of timber from the public lands and for the preservation of the forests be embodied in a law, and that, considering the urgent necessity of enabling the people of certain States and Territories to purchase timber from the public lands in a legal manner, which at present they cannot do, such a law should be passed without unavoidable delay.

## Desert Lands.

I would also call the attention of Congress to the Statement made by the Secretary of the Interior concerning the disposition that might be made of the desert lands, not irrigable, west of the one hundredth meridian. These lands are practically unsaleable under existing laws, and the suggestion is worthy of consideration, that a system of leasehold tenure would make them a source of profit to the United States, while at the same time, legalizing the business of cattle raising, which is at present carried on upon them.

## The Agricultural Department.

The report of the Commissioner of Agriculture contains the qualifying announcement of the extraordinary success which has rewarded the agricultural industry of the country for the past year, with the fair prices which obtain for the product of the soil, especially for the surplus which our people have to export. We may confidently turn to this as the most important of all our resources for the revival of the depressed industries of the country. The report shows our agricultural progress during the year, and contains a statement of the work done by this department for the advancement of agricultural industry on which the prosperity of our people so largely depends. Matters of information are included of great interest to all who seek, by the experience of others, to improve their own methods of cultivation. The effects of the department to increase the production of important articles of consumption will, it is hoped, improve the demand for labor and advance the business of the country and eventually result in saving some of the many millions that are now annually paid to foreign nations for sugar and other staple products, which habitual use has made necessary in our domestic every day life.

## THE CENTENNIAL EXHIBITION.

The Board on behalf of the United States Executive Department, at the International Exhibition of 1876, has concluded its labors. The final report of the Board was transmitted to Congress by the President near the close of the last session. As these papers are understood to contain interesting and valuable information, and will constitute the only report emanating from the Government on the subject of the exhibition, I invite attention to the matter and recommend that the report be published for general information.

## DISTRICT OF COLUMBIA AFFAIRS.

Congress is empowered by the Constitution with the authority of exclusive legislation over the District of Columbia, in which the seat of government of the nation is located. The interests of the District, having no direct representation in Congress, are entitled to special consideration and care at the hands of the General Government. The Capital of the United States belongs to the nation, and it is natural that the American people should take pride in the seat of their National Government, and desire it to be an ornament to the country. Much has been done to render it healthful, convenient and attractive, but much remains to be done which its permanent inhabitants are not able, and ought not to be expected to do. To impose upon them a large proportion of the cost required for public improvements, which are, in a great measure, planned and intended for the convenience of the Government, and of the many thousands of visitors from all parts of the country who temporarily reside at the capital of the nation, is an evident injustice. Special attention is asked by the Commissioners of the District, in their report, which is herewith transmitted, to the importance of a permanent adjustment by Congress of the financial relations between the United States and the District, involving the regular annual contributions by the United States of its just proportion of the expenses of the District Government, and of the outlay for all needed public improvements, and such measure of relief from the burden of taxation now resting upon the people of the District as in the wisdom of Congress may be deemed just. The report of the Commissioners shows that the affairs of the District are in a condition as satisfactory as could be expected, in view of the heavy burden of debt resting upon it, and its very limited means for necessary expenses. The debt of the District is as follows: Old

funded debt, 8,379,991.96 dollars; 3.63 bonds guaranteed by the United States, 13,743,250 dollars; total bonded debt, 22,123,241.96 dollars. To which should be added certain outstanding claims as explained in the report of the Commissioners, 1,187,204.53 dollars, making the total debt of the District 23,310,446.48 dollars.

The Commissioners also ask attention to the improvement of the Potomac river, and the reclamation of marshes bordering the city of Washington, and their views on the subject are concurred in by the members of the Board of Health, whose report is also herewith transmitted. Both the commercial and sanitary interests of the District will be greatly promoted, I doubt not, by this improvement.

Your attention is invited to the suggestion of the Commissioners and of the Board of Health for the organization of a Board of Charities to have supervision and control of the disbursements of all moneys for charitable purposes from the District Treasury. I desire also to ask your special attention to the need of adding to the efficiency of the public schools of the District by supplemental aid from the National Treasury. This is especially just, since so large a number of those attending these schools are children of employees of the Government. I earnestly commend to your care the interests of the people of the District, who are so intimately associated with the Government establishments, and to whose enterprise the good order and attractiveness of the Capital are largely due, and I ask your attention to the request of the Commissioners for legislation in behalf of the interests entrusted to their care, and the appropriations asked for. The care of the reservations belonging to the Government within the city by the Commissioner of Public Buildings and Grounds are also commended to your favorable consideration.

## THE WASHINGTON MONUMENT.

The report of the joint commission created by the act approved August 2, 1876, entitled "An act providing for the completion of the Washington monument," is also herewith transmitted with accompanying documents. The Board of Engineer officers detailed to examine the monument in compliance with the second section of the act, have reported that the foundation is insufficient. No authority exists for making the expenditure necessary to secure its stability. I therefore recommend that the commission be authorized to expend such portion of the sum appropriated by the act as may be necessary for the purpose. The present unfinished condition of the monument, begun so long ago, is a reproach to the nation. It cannot be doubted that the patriotic sense of the country will warmly respond to such prompt provision as may be made for its completion at an early day, and I urge upon Congress the expediency and propriety of immediate legislation for this purpose.

## TECHNICAL SCHOOLS.

The wisdom of legislation upon the part of Congress in aid of the States for the education of the whole people in those branches of study which are taught in the common schools of the country, is no longer a question. The intelligent judgment of the country goes still further, regarding it as also both constitutional and expedient for the General Government to extend to technical and higher education such aid as is essential to the general welfare, and to our due prominence among the enlightened and cultured nations of the world. The ultimate future, whether of administration or finance or of true nationality or sentiment depends upon the virtue and intelligence of the people. It is in vain to hope for the success of a free government without the means of insuring the intelligence of those who are a source of power. No less than one seventh of the entire voting population of our country are yet unable to read or write. It is encouraging to observe in connection with the growth of national feeling in those States in which slavery formerly existed evidences of increasing interest in universal education, and I shall be glad to give my approval to any appropriate measures which may be enacted by Congress for the purpose of supplementing with national aid, the local systems of education in those States and in all the States.

## NATIONAL UNIVERSITY.

Having already invited your attention to the needs of the District of Columbia with respect to its public school system, I here add that I believe it desirable, not so much with reference to the local wants of the District, but to the great and lasting benefit of the entire country, that this system should be crowned with a university in all respects in keeping with the National Capital and thereby realize the cherished hopes of Washington on this subject.

## NATIONAL MUSEUM AND LIBRARY.

I also earnestly commend the request of the Regents of the Smithsonian Institution that an adequate appropriation be made for the establishment and conduct of a National Museum under their supervision. The questions of providing for the preservation and growth of the Library of Congress is also one of national importance. As the depositary of all copyright publications and records, this library has outgrown the provisions for its accommodations, and the erection on such site as the judgment of Congress may approve, of the fire proof Library Building, to preserve the treasure and enlarge the usefulness of this valuable collection, is recommended.

I recommend also such legislation as will render available and efficient for the purpose of instruction, so far as is consistent with the public service, the cabinets or museums of invention, of surgery, of education and of agriculture, and other collections the property of the National Government. The Capital of the Nation should be something more than a mere political center. We should avail ourselves of all the opportunities which Providence has here placed at our command, to promote the general intelligence of the people, and increase the conditions most favorable to the success and perpetuity of our institutions.

(Signed) R. B. HAYES.

DECEMBER 3d, 1877.

## A SATISFACTORY EXAMINATION.

The most thorough examination which it was possible to make has recently been made into the affairs of the New York Life Insurance Company, and the result is before our readers. It is a thoroughly satisfactory document, prepared not by a party of interested policy holders, but by the State Superintendent. The result is such a statement as every good man of business makes for his own satisfaction and that of his associates, at least once a year. The simplest mind can grasp it, and the policy holder may know where every dollar of the company stands today, and just how the company stands today. In contrast which are vouches for by interested parties, and with those which make a statement so involved that it requires a business expert to read and comprehend them, we commend the result of the examination of the New York Life Insurance Company to our readers who are interested in life insurance.

## LIFE INSURANCE.

## REPORT

OF THE

## SUPERINTENDENT OF THE INSURANCE DEPARTMENT

Of the State of New York,

OF THE

## Examination of the New-York Life Insurance Company,

OF NEW YORK CITY.

INSURANCE DEPARTMENT,

Albany, October 24th, 1877.

The Superintendent having personally, and through the services of the Deputy Superintendent, aided by the force of the Department, commenced and completed a searching examination into the affairs of the New York Life Insurance Company, of the City of New York, it affords him unqualified pleasure at being able to announce and make public the gratifying fact that the result of this examination is most satisfactory, and that, from the data in possession of the Department, the solvency of this, or other companies undergoing a similar test, can be readily ascertained, at little expense, for many years to come.

This Company was organized in 1845, and no investigation having been made, either by the Department or other properly constituted public authority, prior to the date when the Department was formed, much time has necessarily been expended to bring the matter to a conclusion.

The services of forty-one gentlemen of character, standing, and experience, have been procured, who have valued and appraised the property situated in forty counties in this State and in the State of New Jersey, covered by 2,629 mortgages amounting to the sum of \$17,354,847.84, and forty-nine pieces of property owned by the Company amounting in value to the sum of \$2,841,876.46, which services have been intelligently and efficiently performed. The abstract of title to each and every piece of these large amounts of property have been closely examined and reported on to the satisfaction of the Superintendent. All other investments, amounting to \$10,811,045.67, have been carefully looked into, and evidence of payment by the Company, either by check or otherwise, for such investments, demanded and given, although many of these payments were made twenty years ago. The cash securities of the Company, the cost of which on the books amounts to \$3,730,291.91, are of the most unexceptionable character, and are worth \$5,601,618.76 more than cost.

The Superintendent personally examined these securities, taking the letter, number, and denomination of each security, and preserving the record of the same in the Department. In every instance where securities had depreciated in value, such depreciation had been promptly charged to profit and loss account, and all items of doubtful character had been stricken off by the Company from its assets, and omitted from its reports. Complete revaluation lists of policies, premium loans, and uncollected and deferred premiums have been made, and are on file in the Department.

## LIABILITIES.

Every item of liability, real and actual, or contingent, as sworn to by the officers in the last Annual Report made to the Department, a copy of which is herein embraced has been closely scrutinized, and the statements in said report found to be true to the letter, and no other liabilities were found to exist.

## MISCELLANEOUS.

The different Departments—Medical, Actuarial and Agency—have been reviewed, with the most satisfactory results—gentlemen entirely competent and assiduous having been found in charge of each branch, to whose conduct and performance of their duties much is due.

Agents collecting funds of the Company at different points are held to a rigid accountability, remittances being required at the larger points tri-weekly, while at the smallest points settlements are not allowed to be delayed longer than one week. Bonds are required where the sums handled are sufficient to justify the same.

The system of book-keeping adopted by the Company, after many years of experience, seems to be perfect—the checks by one division on another being so complete, that no wrong can be done to policy-holders by false entries of any kind short of wide-spread collusion among many employees, all of whom were found to be exceedingly courteous, and, acting under instructions from the principal officers of the Company, were prompt in furnishing full information as to every detail.

Judged by the hardest test that could be applied under the law, and with every doubtful item eliminated from their resources, the net surplus, as shown by the detailed statement of this Company, which follows, amounts to \$5,962,878.79.

This exhibit clearly establishes the fact that where a Life Insurance Company is honestly, ably and prudently managed, there is no occasion to force a showing of solvency by including in its assets prospective value of real estate, and excesses of premium payments to be received.

For the reasons above given, the Superintendent has no hesitation in stating that this great Corporation is entitled to public confidence and its officers to his warmest commendation.

## ASSETS.

Real Estate.....\$2,841,876.46  
Bonds and Mortgages.....17,354,847.84

## Stocks, Bonds, etc., owned by the Company:

	Cost Value.	Market Value.
Merchants Bank, N. Y., stock.....	\$15,788.75	\$16,100.00
Bank of America, N. Y., stock.....	8,844.00	10,164.00
Bank of the Republic, N. Y., stock.....	1,470.00	1,470.00
American Exchange Bank, N. Y., stock.....	10,125.00	10,500.00
Metropolitan Bank, N. Y., stock.....	5,381.25	6,400.00
United States Bonds.....	3,792,113.97	5,892,708.34
Central Park Loan.....	25,233.75	27,750.00
Delaware and Hudson Canal Co., stock.....	41,800.00	41,800.00
Delaware and Hudson Canal Co., bonds.....	429,920.00	450,000.00
New York Street-Opening bonds.....	549,967.10	576,110.00
New York County Bounty bonds.....	41,104.00	42,000.00
New York City consolidated bonds.....	645,946.25	743,875.00
New York City consolidated bonds.....	113,928.75	131,625.00
New York City (Mortgages and West Farms) bonds.....	60,000.00	60,000.00
New York Central and Hudson River R. R. bonds.....	1,013,282.50	1,170,000.00
New York and Harlem R. R. bonds.....	1,074,075.00	1,178,333.33
Brooklyn City bonds.....	983,144.80	1,024,700.00
Jersey City bonds.....	442,425.00	450,590.00
Yonkers Town bonds.....	178,770.00	183,700.00
Newark City bonds.....	129,875.00	131,210.00
Flushing Water bonds.....	77,000.00	80,000.00
Rensselaer and Saratoga R. R. bonds.....	9,919.92	10,155.00
Eastchester bonds.....	5,000.00	5,000.00
Richmond City bonds.....	46,250.00	56,700.00
Tennessee bonds.....	8,000.00	8,000.00
Georgia bonds.....	15,840.00	15,840.00
Alabama bonds.....	8,960.00	8,960.00
South Carolina bonds.....	15,255.71	20,000.00
Mississippi warrants.....		

Totals.....\$9,780,329.91 \$10,811,045.67 \$10,811,045.67

Premium Notes and Loans.....	\$781,885.39
Cash in Banks and Trust Companies.....	1,427,993.18
Interest due and accrued on Bonds and Mortgages.....	224,052.75
Interest due and accrued on Stocks and Bonds.....	42,730.39
Interest due and accrued on Premium Notes and Loans.....	25,709.37
Rents due and accrued.....	8,476.17
Premiums due and unreported.....	\$125,027.45
Premiums deferred.....	432,065.40
Total.....	\$507,732.55
Deduct 20 per cent. estimated cost of collecting above.....	111,544.51

Net amount.....\$416,187.04

Total admitted Assets.....\$2,945,822.80

## ITEMS NOT ADMITTED:

Agents' Balances.....	\$36,134.19
Cost value of Real Estate over present appraised values.....	\$5,488.96
Loans on Mortgage in excess of present values.....	149,605.00
Total.....	\$54,228.15

Total Gross Assets.....\$3,399,869.45

## LIABILITIES.

Death Losses and Matured Endowments not due.....	\$418,303.12
Death Losses and Claims resisted.....	97,000.00
Premiums paid in advance.....	17,088.32
Estimated liability on Lapsed Policies.....	10,000.00
Net Re-insurance Reserve.....	26,440,111.00
Total Liabilities.....	\$26,989,742.51
Surplus as regards policy-holders, on the basis of admitted assets as determined by this report.....	\$5,962,878.79
Surplus as regards policy-holders on the basis of total assets, as reported by the Company.....	\$6,317,138.94
Estimated Surplus of Tontine policy-holders included in the above.....	\$ 517,504.84

JOHN F. SMYTH, Superintendent.